Lee, Higginson & Co.

44 State St., Boston

CHICAGO OFFICE The Rookery

New York, New Haven & Hartford RICHTS

Williams, Nicholas & Moran Members N. Y. Stock Exchange 25 BROAD STREET

NEW ISSUE **New York City** 6% BONDS EYER & CO.,

JUST ISSUED **EQUIPMENT AND CAR TRUST BONDS AND NOTES**

Redmond & Co.

HIGH GRADE INVESTMENT SECURITIES

Philadelphia, 33 Pine St., New York

POUCH & COMPANY bers N. Y. Stock Excha. 18 WALL STREET.

BONDS For Investment.

E. C. POTTER & CO.,

Members New York Stock Exchange. 36 Wall Street, N. Y. BRISTOL BUILDING, 500 FIFTH AVE.

L. B. WILSON & CO. 60 WALL ST., N. Y. FRACTIONAL LOIS

FRANKLIN TRUST COMPANY. 140 Broadway, Manhattan 164-166 Montague St., Brooklyn } N. Y. City INTEREST ALLOWED ON DEPOSITS

FORD RAB.ROAD COMPANY.

New Haven, Conn., Oct. 29, 1907.

To the holders of the Second Mortgage 4 per cent. boods of the Harlem River and Portchester Rallroad Company, due June 1, 1911:

The New York, New Haven and Hartford Rallroad Company will upon presentation at its treasurers office in the city of New Haven, Conn., or at the office of Messes, J. P. Morgan & Co., in the city of New York, pay at par and accrued interest to the date of presentation the four per cent. Second Mortgage Bonds of the Harlem River and Portchester Italiroad Company, due June 1, 1911.

THE NEW YORK, NEW HAVEN AND HARTFORD R. R. CO.

By A. S. MAY, Treasurer.

THE NEW YORK, NEW HAVEN AND HART-FORD RAILROAD COMPANY.

New Haven, Conn., Oct. 29, 1907.
To the holders of the First Mortgage 6 per cent.
bonds of the New London Steamboat Company,
due January 1, 1908, to January 1, 1916, in-

clusive:
The New York, New Haven and Hartford Rail-The New York, New Haven and Hartford Rail-road Company will, on presentation at its treas-urer's office in the city of New Haven, Conn., or at the office of Messrs, J. P. Morgan & Co., in the city of New York, pay at par and accrued interest to the date of presentation the 6 per cent. First Mort-gage bonds of the New London Steamboat Com-pany, due January 1, 1908; January 1, 1909, January 1, 1910; January 1, 1911; January 1, 1912; January 1, 1913; January 1, 1914; January 1, 1915; January 1, 1916. THE NEW YORK, NEW HAVEN AND HART-FORD R. R. CO. FORD R. R. CO.

By A. S. MAY, Treasurer.

Burliston & Missouri River Railroad Company in Nebraska Non-Exempt Six Per Cent. Band Due July 1, 1918.
Scaled proposals addressed to the undersigned at its office, 135 Devonshire Street, and endorsed Proposals to sell Burlington & Missouri River R. R. Cd in Neb. 6% bonds," will be received until noon offerfiday. December 18, 1907, for the sale of above mined bonds to the trustee, to absorb the sum of stwo hundred and twenty-four thousand five hundred and its entry cents (8224, 800, 20) or any part thereof, in accordance with the mortgage dated July 1, 1878.

The Rew England Trust Company TRUSTEE.

By D. R. WHITNEY, President.

The Federal National Bank, located at Chicago, in the State of Illinois, is closing up its affairs. All note hoffers and other creditors of the association are thesefore hereby notified to present the notes and other chims against the said Bank, at Chicago, for payment. FRANK G. MURRAY, President. Datest Chicago, November 4, 1907.

COBE 6. McKINNON. Elquidating Agent.
FELSENTHAL, FOREMAN & BECKWITH, Counsel.
200 Washington St., Chicago.

RNICKERBOCKER PLAN.

Meeting of Stockholders To-morrow to Vote on Increase of Capital.

The publication of the final compromise plan for the resumption of payment by the Knickerbocker Trust Company, which was Knickerbocker Trust Company, which was to have been made yesterday, has been postponed for a day or two, as a few details have still to be arranged. A meeting of stockholders has been called for to-morrow at noon in the offices of Davies, Stone & Auerbach. They will vote on the question of increasing the capital from \$1,200,000 to \$2,000,000 by the issue of \$,000 shares of new stock. They will also take action on the plan which, it is understood, involves the raising of \$2,400,000 by the stockholders and the forming of a voting trust under which the control of the bank will pass to the depositors.

FINANCIAL AND COMMERCIAL.

Monday, Dec. 9. The financial news to-day was unques tionably unfavorable to the stock market It was not strikingly adverse, nor was it adverse at all except to those whose interest in the market is largely a matter of daily fluctuation in prices, but it was nevertheless such as is ordinarily regarded in a strictly speculative sense as being against values. It became known late on Saturday afternoon that in view of the continued depression in the copper trade the directors of the Amalgamated Copper Company had ordered a further curtailment of operations involving the shutting down of all the company's mines, with one or two exceptions among the Boston and Montana group. At the same time the very unfavorable earnings statement of the Erie railroad company for October was published, showing a decrease in net for the month of \$900,000, while the reports in the morning newspapers to-day of the looting of the California Safe Deposit and Trust Company, one of whose officers was the vice-president of the Western Pacific Railroad Company-the extension of the Gould roads to the Pacific coast-made a naturally disagreeable impression. As soon as business on the Stock Exchange began it was obvious that irregular tendencies were asserting themselves. Many of the leading railway shares were strong, particularly the Northern Pacific, Union Pacific and Reading stocks, but the industrial list as a whole was weak. Large selling of Amalgamated Copper proceeded upon the not illogical theory that the proposed interruption to the company's business rendered a further reduction if not an entire suspension of dividends upon the company's stock inevitable, and the decline in the stock immediately affected sympathetically the American Smelting and Refining shares. A perpendicular fall of 5½ points which occurred in Distillers' Securities stock heightened the bélief, already well nigh general, that a reduction of dividends upon the stock was impending. while a similar decline in Western Union Telegraph stock received a like explanation. The Western Union directors will, it is understood, take action to-morrow in the matter of their quarterly distribution. Should the dividend be cut or peradventure wholly passed or paid in scrip, it would be an event of no small importance in investment annals of the country. There are few stocks in the security list which are concentrated among small holders throughout the country, particularly in the State of New York, to the extent that are the Western Union shares. Finally the premium on currency stiffened

decidedly to-day, and the call money rate, which had remained suspiciously strong throughout the morning hours, rose in the afternoon to 20 per cent. There was much wonderment as to the reason of this last named phenomenon, although its precise caused appeared to be a calling of loans by a prominent banking institution. Is was said variously that the institution in question was endeavoring to cut down its loans in preparation for the end of the year settlement through a wish to retire Clearing House certificates and also because of a desire to restrain an undue speculative movement in the stock market. Large further engagements of gold were made by our bankers in London to-day, but the announcement thereof seemed to pass entirely unregarded as a market influence. More attention on the other hand was paid to the news that the local banks had lost over \$1,500,000 through shipments to the West through the Sub-Treasury on Friday and by the announcements as made by various banking authorities that no time could vet be set for a general resumption of full cash payments by local institutions. While the main factors operating in the market to-day were in detail as described, a general feeling seemed to be exerting itself in the financial district that inasmuch as a recovery in the market had already made substantial corress and that as the and apprehension prevalent a few weeks since had entirely disappeared it might be well, while still maintaining an attitude of general optimism, to give some more attention than had recently been paid to the probable extent of the business reaction proper in the country that is now plainly going on. Certain railway and industrial companies have already reduced or deferred their dividends. Other companies are likely to follow the same path. As January 31 approaches there will be a balancing of accounts, involving the usual call of creditors upon debtors, and it will be interesting to know how a similar process will affect financial concerns in countries other than our own. Cables telling to-day of a financial crisis in Chile and of further business troubles in Germany did not be-

of business. New York Stock Exchange Sales, Dec. 9. CLOSING PRICES OF UNITED STATES BONDS US 2a r. 104 105 4 1075 4 118 121 US 2a c. 105 105 4 4 coup. 118 121 US preg... 101 102 US P148.1073/2 1103/2 Pan 2s r., 102

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RAILROAD AND OTHER SHARES. 100 Am Beet Su 100 Am Can 73900 Amal Cop. 4819 200 Am Ag Ch. 13 2600 Am Car & F 335a 321a 3238- 34 200 Am C&F pt. 8712 200 Am Cot Oll. 29 2819 3675 Am lee Secs 2012 1719+ 19 100 A MaltCrp p 19 62300 Am Smelt.. 7334 800 Am Smelt p 9138 H078+ 18 2400 Am Sugar .. 10612 10478 300 Am Tob pf. 75 100 Am Wool pf 81 6450 ATASF. 73 721g-118 705 Balaklala.... 278- 14 200 Batopilas M. 378 378-400 Can Pac 1 50 14934-112 350 CenLeather 1634 312 CenL'ther p 7634 76 1210 Ches & Ohio 30 100 Chi & Alton 13 350 Chi & N W. 13712*13712 13712+112 700 Chi @ W ... 838 300 C Gt W pf B 1018 18700 CM & St P. 10658 10358 10358-118 200 C M&S P ets 95 95 95 - 78 300 CM&SP p ct 1 205e 13012 100 Chi Ter pf. 10 200 C C CastL. 35 2550 Cot Fuel & I 2114 150 Col So 2d pf 37 37 -1 100 Cons Gas... 91 91 91 -134 200 Corn P Ref. 113g 1114 1114-18 1350 Del & Hud. 144 142 142 16010 Distillers' S 3918 100 Dul S S & A 9 100 Dul S S & A 9 9 9 +1 450 D S S & A př. 1 41₂ 1 33₄ 1 33₄ 3₄ 3300 Erie...... 163₄ 1 61₈ 1 61₈ 5₈ 700 Erie 1st př. 351₂ 36 35 -1 400 Gen Bies Col 16 114 5700 Great Nor p121 11914 11914- 14 400 Gt N O etfs. 4614 4614 4614- 14 come available here until after the close 12414 12414--158 300 III Central, 126 200 Int M M p... 17 220 Int Paper. 91 715 Int Paper p 57 918 918- 14 800 Int Pump.. 11 400 Interb-Met 8 200 Mackay.... 55 5438 5438-118 100 Manhattan,118 118 118 -2 00 Newhouse... 614 6 83 N Y Air Br. 69 67 350 N P recta...10612 10512 106 500 Ont & Wes. 3234 3212 3258+ 18 500 Pac Coast.. 7912 77 7912+312

200 Twin CR T. 86 84 84 -2 81500 Union Pac...1 1784 11614 11612- 18

80 -1

20 -5

21 -5

1734

75

2230 Utah Cop'r. 16 200 ValC&C. 41

100 Vulcan D pf 21 200 Wabash... 10 100 Wabash pf. 1734

800 West'gh'se. 46 120 West'h'e1p 75

Sales. est. est. ing. Ch'ye. 2465 West Un T.. 3984 55 55 -5 100 Wheel & L B 784 784 784 14 200 Wis Central 13 1.3 13 Total sales of stocks, 670,800 shares, *Ex dividend. CLOSING PRICES.

Am Writing Paper pf ... Am Tobacco British Columbia Copper Barnes-Ming .. Central Foundry pf...... Cumberland-Ely..... 614 Mackay pt. .. 6116 1734 Manhattan ... 113 Allie Ch'im're 616 Allie Ch pf.... 17 47% Mex Cent.... 14% 10 Mins & St L.. 22 Am Can..... 4 M & St L mf .. 65 3234 MSPASSM nt116 Am C & F 3234 Davie-Daly..... El Rayo. Am Cot Ott ... 28% :8% MEATPE ... 57 Am Cot Oll p. 73 Mo Pacific... 52 Nash C&SL. 98 Giroux Copper. Am Express..165 Am H & L pf. 14 Nat Bis Co of 102 Greene Consolidated Gold Nat Load 41 Am Lin pf ... 1084 Guanajuato Con Am Luco pf., 89 NYAB 6614 Am M Crp pf. 19 NY Central. 97 Am Smelt'g., 69% Houston Ott. Houston Oll of. Am Smelt pf. 90 NYCASL 1 pf 84 NYCASL 2 of 54% International Sait ... Am St Fd pf., 28 NY NH & H .. 136% Am Sugar.... 105 North Am 45 Nor & West. e416 6356 Nor & West p 72 84 Nor Pacific...11894 119 Ont & West. 3234 5236 Pacific Coast. 79 83 Am Sugar pf.109 Micmac Mining. Am Tob pf ... 73 Mon-Shoshone Con Nevada Con Mining. Am Wool pf., 80 2814 Pac Coast 1 p 75 Nevada-Utah. N Y Transportation... Niplssing Mining.... 7216 Pac Coast 2 p 75 AtT&SFpf. 80 7234i Penna RR ... 11344 Atl Coast L... 72 Old Hundred. 3 Peo G L & C. . 7714 #234 Pittsburg C. . 914 Balt & Ohlo .. 52 Ous Elevator Co. Otis Elevator Co pf. Batopilas M., 3% 346 PCC 4 31 L. 60 Stewart Mining... PCC & St L pf 74 Tintie Co. Pr Steel Car. 2014 Topopah Extension. PullmanPCart 47 Ry 31 Spg 29 Ry St Spg pf. 77 United Copper pf. White Knob Copper pf.... 16to Head lut of 75 2984 Repub Steel. 1684 Rep Steel pf ..

New York New Hav deb 6s1121/6 113

Allouez. Amaigamated... Arcadian. Arizona Comil... Bingham. Butte Coalition...

Franklin... Greene Cananca Isie Royale..... La Saile.....

iss Cop & G.

Trinity...
U S Smelter...
U S Smelter pf...
Utah Consolidated...

10 Boston & Albany...185 15 Boston Elevated...128 17 Boston & Maine...137 1 N Y N H & H...141 80 Old Colony.....185

25 American Pneu. 4
466 Am Tel & Tel. 1037a 104
20 Dominion Coal pf. 85
34 Edison Electric 205
25 American Pneu. 205
26 Mass Gas pf. 78
27 Massachusetts Gas. 49
28 Mergenthaler 1967a 1967a
29 New England Tel. 105
25 Recce Button. 937a 952
27 Swift & Co. 897a 887a
23 United Shoe M. 387a 887a
38 United Shoe M. 387a 952
386 United State Oil 942
386 United Fruit. 1157a 115
286 Western Tel. 5
20 CURB STOCKE, CLOSINO PRICES

Corbin
Cumberland Ely
Davis Daly
East Butte
Globe Consolidated
Hancock
Helyetia

CURB STOCKS, CLOSING PRICES.

DAILY TREASURY STATEMENT.

Deficit..... \$328,320 \$3,082,926 \$3,851,184

The receipts from customs to-day were \$730,488; from internal revenue, \$1,327,485, and miscelaneous, \$233,707. National bank notes received for redemption, \$554,764.

The cash statement of the United States Treasurer for December 9 shows:

RESERVE FUND.

GENERAL FUND.

DIVIDEND DECLARATIONS.

\$150,000,000

Gold coin and buillon

GOID COIN AND BUILDON.

Gold certificates.
Silver doilars.
Silver doilars.
Silver buillon.
United States notes.
National bank notes.
Subsidiary silver and minor coin.

RAILROAD STOCKS.

North Butte... Old Dominion

Boston, Dec. 3.—The market for copper shares opened dull to-day and as the session progressed prices became weaker and there seemed to be no support forthcoming at all. Trading was light, but the close showed losses for the entire list, ranging from a fraction to 3 points. There was no especial feature to the list. Industrials were active and lower, while the ratis were dull and neglected.

Bklyn U Gas. 83 Can South'n. . 5814 Cen Leather. 16 Ches & Ohio., 291/3 50 Rock Island., 14% Chi & Alt pf ... Chi Gt West. Chi Gs W (A) . 16 ChiGt W (B) St L&SFZp 20 Ch M & St P. . 10396 OM & St Ppf. 132 St L S W of 30 So Pacific ... 7304 Southern Ry. 1384

CCCASL 344 CCC&StLp 30 Col So 1st pf. 4714 Tena Cop. . Con Gas Third Av RR. 224 Com Pd Ref., 115 Corn P Ref pf 35 TStLAW of 35 Del & Bud...142 Del L & W 415 435 | Un Bag & P. Den RaGpf. 57 .. 11614 Un Pacific. DSS&A Union By lav 1684 DSS&Apt., 1312 16% Un Cigar pf. . 7) Erte 2d pf 25 :314 USC1Ppf. . 3314 Fed Min & S. . 55

US Supress. 65 Fed M & Spf. 60 USRITY & Ire 38 Granby Cons. 75 USRARpt. -O Naub ctfs., 115 116 U S Rub 1 pf. 76 47/4| U S Rub 2 pf. 47 It N Ore otfa 4614 Mock V reots, 67 USSteel. Illinois Cent., 12314 12412 Utah Copper. 1514 736 Va-Car..... 1713 Int-B Met pf. 1996 19% Va-Car pt lat Paper pf., 55 Wabash pf... 3814 Wells-F Exp. West Maryld. 325 Westglase ... 45

Int Pump.... 10 Int Pump pf., 57 Iowa Central. 11 Kan City So., 23 2316 W & L B 1 pf. 15 Kan City Sop 5" Wis Central., 1215 Lou & Nash. . 9 Ba dividend.

THE CURB MARKET.

		era.	***	W	2006	The same wastern with the same and the same
Sale		open- ina.	High-	Low-	Clos-	East Butte. 496 1496 Globe Consolidated. 5 512
A	Amer Tobacco	A	245	238	239	Hancock
	Amer Writing Pap.		176	176	174	Helvetia 134 114
	Amer Writ Pap pf			1416		Keweenaw 514 515
	British Col Cop				1416	Majestic 75 F5
			414	45-6	45-6	Micmae. 3 3% Nevada-Utah. 2% 2%
	Boston Con Cop		10%	974	197 ₁₈	Nevada-Utah
	Butte Coal'n		151a	14	1414	Raven
	Butte New York		176	174	136	Superior
	Cobalt Central		. 23	21		Superior and Pittsburg 8% 8%
	Colonial Silver		1	1	1	Troy Manhattan
	Comb Fractions		.76	.71	71	Ctan Apea
	Cons Steamship			11-16	84	CHICAGO CLOSING QUOTATIONS.
	Cumberland Ely.,			396	534	CHICAGO CLOSIAG GEORALIONS.
	Chicago Subway		1459	1454	14%	Bid. Asked. Bid. Asked.
	Davis Daly Estate		414	4	4	Am Cement 32 34 Phila Co 363-3 37
200	Lominion Copper	174	174	136	176	Am Rys 44 44% Phila Co pf 37 3759
	Ely Central		2	2	2 .	Rell Telephone 47 48 PhilPI \$10 nd . 614 634
3300	Goldäeld Con	41-16	4 3-16	41-1	6 416	Camb Steel 2734 2735 PRT 342.30pd 1734 1735 ConTracNJ 60 6005 Tidewater S 34 14
1800	Greene Cananea	6	614	6	654	Elec Co of Am 8% 9 Tonopah 6% 6%
1100	Greene Gold Silver.	34	3.6	8.0	140	ElecStorBat 323 24 U Tr \$17.50 pd 49 49%
200	Greene Gold-Silv pf	156	115	186	114	Fairm'tPkT 6 8 [U Trac of Ind. 18 23
2700	Guanajuato Min	2	21 4	2	23.6	GenAsphalt 3 4 Un Cos of N J.228 232 GAsphalt pf 19 20 U Gas Imp 78!4 78%4
50	International Salt	12	12	12	12	Hunt'donBT 18 14 W'r'k Ir & St 014 614
2900	King Edward		74	46	76	HuntBT pf 4014 51 W J & Sea 4904 2014
575	Micmac Gold Min	336	334	3	314	Ind. St. Ry 103 115 Elec&Peo 48 2634 8734
800	Manhattan Transit.	244	234	294	11/16	IndSmP&C 5½ 6 IndSt RR g 4s. 80 82 LakeSupC 4¾ 5½ Int RysCol 4s. 52 53
	Mitchell Mining		11-16	86	11-16	LakeSunIng 18 20 PhilCo con 58., 90% 92
	Nevada Utah		274	296	284	Lahigh N St 2814 7714 Phil Rigg Sa. 9814 97
	North Butte Ext				1 1-16	Lh & N tr of 761-2 771-2 Phil Elec 4s 461-3 66 L Valley RR 36 261-4 Welsbach 3s 64 66
	North Butte		40	3994	3984	L Valley RR 36 1514 Welsbach 5s 64 65 Pa Steel 45 50 NewarkPas5s104 106
	Nipissing Mines Co.		634	6306	694	Pa Steel pf 82 86
	Nevada Smelt & M.		196	196	196	
	Meyada Con Min		876	814	854	CHICAGO CLOSING QUOTATIONS.
	Otis Elevator		25	25	25	CHICAGO CLOSINO, GCOLALIDAS,
	Standard Oil		490	480	480	Bid. Asked. 1 Bid. Asked.
	Stewart		1	94		Am Can Co., 3% 4% Met W S El., 10 20
	Tri Bullion			. 2		Am Can Copf 43 44 MetWSEI pf . 45 47
	Trinity Copper		1314	139-6	1316	Am Radiator. — 125 Nat Bitcuit 66 68 Am Rad pf — 112 Nat Bis pf103 103
	Tramp Con		.19	1814	.18%	Am Rad pf — 112 Nat Bis pf103 105 Box Board 74 1 Nr Chi St Ry. — 40
	Tonopah Min of N.		7	614	634	Box Board 74 1 Nr Cht St Ry. 40 Box Board pf 71a 734 So Side El 62 64
	Union Copper		96	46	96	City Ry 100 St's Sta Car 26 27
	United Copper		8		18	Dia Match1121/2 113 W Chi St Ry., 27
	United Copper					

The Metal Market.

There was some surprise in the copper trade yesterday at the radical reduction of output contemplated by the Amalgamated Copper Company, which has arranged to operate only its Boston and Montana mine 100 Third Av B. 2312 2312 2312+ 12 operate only its Boston and Montana.
100 Tol Rwys... 912 912 912+ 14 operate only its Boston and Montana.
200 Tol SLawp 3512 3512 3512- 12 and to close down entirely the Parrot, Anaconda and Butte and Boston mines. The demand for copper, it was said, has been holding up fairly well in the last few weeks 1678- 58 and was large enough to take care of all the 2558-438 metal that was being produced. This further 2212— 3g reduction, it was feared, might result in a sudden speculative boom that would carry the price up to the level at the close of 1908. Such a boom could not but damage the real

213g - 3g market.

7712+ 12 In London both spot copper and futures 2578 78 declined 15s. from the closing price on Friday 8714 34 to £60 15s. for spot and £61 15s. for futures. Sales were 200 tons spot and 1,000 tons futures. £2 15s. to £132 5s. and futures declining the 1734-113 steadier at £14 12s. 6d. and spelter wifs un-46 -113 changed at £21. Iron warrants were firmer 75 +9 at 49s. 3d. for standard foundry and 50s. 137g- 7g for Middlesbrough. Executor

CURB STOCKS CLOSING.

Chartered 1822.

Trustee-

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON: 18 Bishopsgate St., Within. Letters of Credit, Bills of Exchange, Cable Transfers

Of long or short maturities acceptable as security for UNITED STATES DEPOSITS Lists on application.

N. W. HARRIS & CO

Pine Street, Corner William **NEW YORK**

THE GRAIN MARKETS.

Prices Decline-Cables Bearish-Cash Demand Dull-Long Liquidation.

Wheat closed lower on bearish cables, liquidation and hammering. Prices declined early both here and abroad. Disappointing statistics were somewhat bearish. Receipts are increasing. Continental prices were especially depressed. There is less nervous-ness about future supplies and therefore less disposition to take the aggressive on the "long" side. It is said that the Argentine crop will be larger than was at one time expected-150,000,000 to 175,000,000 bush. amount to more than the crop of a couple of

our States. Why then so much fuss about it? Bartlett, Frazier & Carrington sold: did commission houses generally. Logan, Barrell, Knight, Marfield, Love, Pringle and Brosseau were all sellers. Pit traders ham-fiered. They uncovered stop loss orders at one time. The speculation was dull and the cash demand at the Northwest was reported The visible supply decreased only 53,000 bush. against a decrease of 1,343,000 a year ago. The Minneapolis stock has increased 200,000 bush: in two days. Liverpool declined equal

to 5-16 to %c.: Berlin 1 to 1%c.; Paris % to 1%c. At one time a rally occurred owing to profit tain amount of commission house buying situation warrants an advance in futures Liverpool reported lighter Argentine offer ings with rain in the northern part of that country. The Danubian shipments week were only 378,000 bush., against 4,792,000 last year, and the Russian 1,304,000 against 2,240,000, while the total world's shipments were 9,818,000 bush., against 9,344,000 last week and 12,978,000 last year. The Government stated the condition of winter wheat at 91.1 per cent., against 94.1 last year and the year before. This is taken as indicating a crop of 397,853,000, against an indicated crop of 308,000,000 last December and a final yield this year of 409,000,000 bush. The condition of rye is 91.4, against 98.2 last year. Yet the market did not show much raflying power. Most Chicago traders are inclined to be rather bearish on wheat and corn. Bulls look for return of the tide in their favor at about Christmas time or New Year's. Logan & Bryan think it looks like lower prices unless the bull leaders keep active. Dick Bros. & Co. favor the long side on weak spots. week were only 376,000 bush., against 4,792,000

THE CORN SITUATION Lower prices—and why? Partly in sympathy with wheat, partly because of rather large receipts, a sluggish demand and lukewarm foreign advices. Liverpool declined 1/2c. Barrell led the selling. Country operators were selling. Chicago expects 553 cars to-day. The arrivals there yesterday were 440 cars, including 12 cars of contract grade. The visible supply increased 282,000 bush, against an increase of 581,000 bush, last year. THE OATS FEATURES.

As much in response to a full in wheat and corn as anything else oats declined. There was a lack of snap in the trading too, a lack of features calculated to stir up the market at the present time. Scattered commission house selling was reported. The cash trade was dull. The visible supply decreased 571,000 bush, against an increase of 74,000 bush, last year. Chicago received 144 cars, including 4 of contract grade, and expects 277 today.

THE SPOT MARKETS.

THE SPOT MARKETS.

Spot wheat dull. Sales, 40,000 bush. No. 2 red, 7c. under May, f. o. b. afloat for export. No. 1 northern Duluth, \$1.16½; No. 2 hard winter, \$1.11. Futures closed 1 to 1½c. lower. Sales, 750,000 bush. Spot corn more active. Sales, 180,000 bush. mainly for export. No. 2, 67½c. Futures closed ½ to 1½c. lower. No sales. Spot oats quiet. Sales, 10,000 bush. Natural white, 26 to 30 lbs., 57653½c.; white clipped, 32 to 34 lbs., 58½600c.; mixed, 26 to 32 lbs., 54½c. Futures as follows:

Open: High-Low-Clos-Prev. Wheat:

Open: High-Low-Clos-Prev. wheat:

Open: High-Low-Clos-Prev. 101½ 102½
May. 108½ 108½ 107½ 108 109½
July. 108½ 108½ 107½ 108 109½
July. 108½ 108½ 107½ 108 109½
July. 108½ 108½ 108½ The movement was as follows: New York: Wheat. Corn. Oats. Rye. Barley. Receipts... 201,000 28,025 49,500 47,775 2,400 Exports... 68,193 | New York | 8 Jack | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 CHICAGO CLOSING QUOTATIONS.

The visible supply:

Dec. 7,	Dec. 8,	Week's	
1907.	1906.	Changes,	
Corn.	2,817,000	3,490,000	Inc. 282,000
Oats...	6,709,000	12,529,000	Dec. 371,000

. 5414 3434 . 5544-34 5594 . 5476-5 55 5194 5114 4536 4406

SUB-TREASURY STATEMENT. SATURDAY.

Loss to banks on day's transactions ... \$1.528,000 Company and Term. Stock. Amt. Payable.
Chicago Great Western,
semi-smanual... deb stk 2 Jan. 15
American Surcity, quarterly 2 Dec. 31
Dominion Coal, quarterly... com 1 Jan. 1 Gain to banks same period previous week 236,000 THE COTTON MARKET.

Crop Estimate to Appear at 1 o'Clock To-day-Prices Down-Liverpool Still Active.

The bulls were not disposed to take chances

on to-day's Government crop estimate. They sold. This caused a decline, especially in the later months. The average guess on the Exchange was builfeh-11,645,000 bales, the highest being 12,300,000 and the lowest 10,800,000 among ninety guesses. But it is one thing to make a bullish guess on what the Government will say and another thing to live up to it, especially in the teeth of rather cynical comment to the effect that whatever the Government estimate may It is usually that much under the facts. That is not to say that it will be that much astray this year, but this much at leas is true, that plenty of bulls declined to wait for it. They took profits and then assumed a waiting attitude. The Census Office's ginning report had little effect. On the surface at least it was bullish, even allowing for the fact that many ginneries have not reported The total figures on 28,876 ginneries were 8,388,854 bales up to December 1, 10,027,868 from 28,151 ginneries for the same time last year and 8,689,863 from 28,669 gin-neries in 1895. It was contended that if as many ginneries had reported as did las year the total to December I this year would probably have approximated 8,750,000 bales. Even that would have been bullish, nowever. Yet the disposition was plainly to liquidate long accounts in what has of late become a "long" market, with a view of taking a new start if the Government crop estimate to day should encourage it. sales were still large and Southern spot mar kets firm. Wall Street, Liverpool and the South sold. The Government's crop esti mate, which is to appear at 1 o'clock to-day may turn out to be our old friend "food fo

Sellers were Messrs. Price, Hutton, Carpenter, Craig, Lehman and Freeman. Buyers, Hubbard, Norden, Wilson and Violett. Jones & Shutt think that holders are strong and that until the spinning world is fairly supplied there seems to be little hope of any material recession in prices. T. A. McIntyre & Co. think the world's consumption will be requeed fully 1,000,000 bales from the figures of the past three seasons through forced curtailment of pro duction by the mills.

Spot cotton unchanged. Middling, 12,15c Southern spot prices generally unchanged dislueston, 12c.: New Orleans, 113;c.: Savan-nah, 117-16c. The movement was as follows: Port receipts. Yesterday, Last week, Since September 1. 3,788,597 41.572

The movement at thirteen principal interior towns was as follows: Yesterday, Last week, 31,189 55,300 50,474 27:641

Estimated receipts: To-day Last week. 27,000-28,000 13,330 24,000-26,000 30,668 17,000-20,000 15,622 Port exports, 38,573 bales; since September 1, 2,807,600 bales, against 3,347,220 last year. Futures closed 5 to 13 points lower. Tone steady. Estimated sales, 200,000 bales. Prices follow:

Highest, Lowest, Closing, 11-72 11-65, 11-64@11-65, 11-64@11-65, 11-64@11-65, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 11-66, 1 Futures in New Orleans were as follows: | Open | High | Low | Clos | Pre: ing. est. est. ing. Close | Marca | 11.52 | 11.30 | 11.30 | 11.40 | Marca | 11.52 | 11.30 | 11.30 | 11.47 | May | 11.55 | 11.57 | 11.37 | 11.37 | 11.56 | Liverpool spot cotton advanced 2 points | Middling | 6.42d. | Sales | 15.000 bales | imports | 18,000 | Futures closed as follows:

RAILROAD EARNINGS. Alabama Great Southern:

SEABOARD AIR LINE.

The Scaboard Air Line Rallway Company reports for October: Net earnings........... \$386,151 Inc. \$70,107 Net earnings...... \$1,202,446 Inc. \$312,000

Mondar, December 9.

Receipts of beeves for two days were 3,297 head, including 105 cars for exporters and slaughterers and 15 for the market. Steers on very light receipts were more active and 10 to 20c, higher; choice fat buils with weight steady; others 10@15c, lower; cows also declined 10@15c, on a liberal supply and the yards were not quite cleared at a late hour. Poorest to best steers sold at 33@55.75 per 100 lbs.; stags at 33.40; buils at \$2.50@34, and one extra fat buil at \$4.25; cows at \$1.30@58.50; one extra prime cow at \$4.10; Virginia helfers at \$4. Dressed beef was quiet at 754@10c, per lb. for common to choice native sides. Liverpool and London cables received to day quoted live cattle steady at 118129c, per lb., dressed weight; refrigerator beef firm at 10@10%c, per lb. Exports to-day none; 20-morrow 766 beeves and 3,100 quarters of beef.

Receipts of calves for two days were 2.384 head, including 583 for butchers and 1,751 for the market; making with the stale calves, 1,22 on sale. All sorts of calves fell off to-day, veals selling 25@50c, lower, and barnyard and Western calves 2c. lower. Two cars were held over. Common to choice veals sold at \$6@80.50 per 100 lbs.; culls at \$3.50@54.5c; barnyard calves at \$2.75@33.2b; good Western calves at \$4.60.4c. Dressed calves easier at 86.14c. per lb. for city dressed veals; selj24c, for country dressed, with choice carcasses at 13c.

Receipts of sheep and lambs for two days were 13,002 head, including 33½ cars for slaughterers and 29½ for the market; making with the stale stock, 31½ cars on sale. Sheep were flikely to be held over. Common to prime sheep sold at \$2.75@55.25@56.00; a car of extra prime lambs at \$4.871.9255; culls at \$2.35.25; common to choice lambs at \$2.65.25.25.25.25.00; common to choice lambs at \$2.65.25.25.25.00; a car of extra prime lambs at \$6.62.25.00; common to choice lambs at \$2.65.25.25.25.25.25.